

NOTICE OF PUBLIC HEARING  
ON PROPOSED ADDITIONAL FINANCIAL ASSISTANCE  
AND FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by Rensselaer County Industrial Development Agency (the "Agency") on the 1st day of May, 2018 at 10:00 o'clock a.m., local time, at the Ned Pattison Government Center, 1600 7<sup>th</sup> Avenue, Economic Development and Planning Office, 5<sup>th</sup> floor, in the City of Troy, Rensselaer County, New York in connection with the following matters:

On June 14, 2016 (the "Closing"), the Agency granted certain financial assistance for the benefit of 501 Broadway Troy, LLC (the "Company") in connection with a project (the "Project"), said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.29 acre parcel of land located at 501 Broadway (tax map no. 101.54-3-1) in the City of Troy, Rensselaer County, New York (the "Land"), together with an approximately 51,000 square foot building located thereon (the "Existing Facility"), (2) the potential construction of an approximately 70,000-110,000 square foot addition to the Existing Facility with potential for structure parking to provide for an additional 60-90 apartments (collectively, the "Addition") (the Existing Facility and the Addition being sometimes referred to as the "Facility"); (3) the renovation and reconstruction of the Facility, including, but not limited to, demolition of a portion of the Existing Facility, and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvements and finishes (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"); all of the foregoing to constitute a mixed use apartment complex, commercial/retail facility and associated uses and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of June 1, 2016 (the "Lease Agreement") by and between the Agency and the Company.

In connection with the Project, the Agency and the Company entered into a payment in lieu of tax agreement dated as of June 1, 2016 (the "Payment in Lieu of Tax Agreement").

The Agency has been requested by the Company, due to unforeseen site conditions primarily related to a legacy subsurface electric line, delaying construction on the Project, and costs substantially higher than estimated due in part but not limited to increases from the aforementioned site conditions and the installation of an environmentally sustainable geothermal with respect to the Project (the "Request"), to provide additional benefits to the Company via (1) sales tax exemption, (2) real property tax exemption, pursuant to a first amendment to Payment in Lieu of Tax Agreement and (3) mortgage recording tax exemption (collectively, the "Additional Financial Assistance"). If any portion of the Additional Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Additional Financial Assistance.

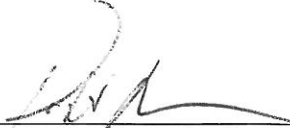
The Agency has determined that the Request constitutes a "Type II action" pursuant to Article 8 of the Environmental Conservation Law ("SEQRA") and accordingly that no further action need be taken under SEQRA with regard to the Request.

The Agency will at said time and place hear all persons with views on either the location, nature of the proposed Request, or the Additional Financial Assistance being contemplated by the Agency in connection with the proposed Request. A copy of the Request filed by the Company with the Agency with respect to the Additional Financial Assistance is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Industrial Development Agency, c/o Rensselaer County Department of Economic Development and Planning, County Office Building, 1600 Seventh Avenue, Troy, New York 12180; Telephone: (518) 270-2914.

Dated: April 18, 2018.

RENSSELAER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY:   
Robert L. Pasinella, Jr., Executive Director